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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.454 OF 1995

The Commissioner of Income-tax.....Applicant

Vs.

Shri P.C. Thole .....Respondent

Mr.Ashok Kotangale, for the Applicant

CORAM: F.I. REBELL0 &
J.P.DEVADHAR,JJ.
DATED: 8TH AUGUST, 2007

P.C.

. The Tribunal had made the following reference:-

> "Whether the facts and in the circumstances of the case, the Tribunal was right in law in allowing deduction at 25% on incentive bonus, when the Tribunal itself held that the incentive bonus should be treated as salary?

This question has been answered in favour of the revenue by the judgment of this Court reported in 248 ITR 819. In the light of that reference answered in the negative in favour of the revenue and against the assessee. Reference disposed of accordingly.

(J.P. DEVADHAR, J.) **(F.I.REBELLO, J.)**